

**EXHIBIT 5**

*New text is underlined>; deleted text is in brackets.*

**The Nasdaq Stock Market LLC Rules**

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**Options Rules**

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**Options 7 Pricing Schedule**

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**Section 2 Nasdaq Options Market - Fees and Rebates**

The following charges shall apply to the use of the order execution and routing services of The Nasdaq Options Market for all securities.

(1) Fees and Rebates for Execution of Contracts on The Nasdaq Options Market\*

**Rebates to Add Liquidity  
in Penny Symbols**

	<b>Tier 1</b>	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4</b>	<b>Tier 5</b>	<b>Tier 6</b>
<b>Customer</b> <sup>1,8,9,10</sup>	(\$0.20)	(\$0.25)	(\$0.43)	(\$0.44)	(\$0.45)	(\$0.48) <sup>7</sup>
<b>Professional</b> <sup>1,9,10</sup>	(\$0.20)	(\$0.25)	(\$0.43)	(\$0.44)	(\$0.45)	(\$0.47)
<b>Broker-Dealer</b>	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
<b>Firm</b>	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
<b>Non-NOM Market Maker</b>	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
<b>NOM Market Maker</b> <sup>3</sup>	(\$0.20)	(\$0.25) <sup>4</sup>	(\$0.30) <sup>4</sup>	(\$0.32) <sup>4</sup>	(\$0.44) <sup>11</sup>	(\$0.48)

**Fees and Rebates to Add Liquidity in Non-Penny Symbols**

<b>Customer</b> <sup>9,10,12</sup>	(\$0.80)
<b>Professional</b> <sup>9,10,12</sup>	(\$0.80)
<b>Broker-Dealer</b>	\$0.45

<b>Firm</b>	\$0.45
<b>Non-NOM Market Maker</b>	\$0.45
<b>NOM Market Maker<sup>5,6</sup></b>	\$0.35/(\$0.30)

**Fees to Remove Liquidity in Penny and Non-Penny Symbols**

	<b>Penny Symbols</b>	<b>Non-Penny Symbols</b>
<b>Customer</b>	\$0.49	\$0.85
<b>Professional</b>	\$0.49	\$0.85
<b>Broker-Dealer</b>	\$0.50	\$1.10
<b>Firm</b>	\$0.50	\$1.10
<b>Non-NOM Market Maker<sup>2</sup></b>	\$0.50	\$1.10
<b>NOM Market Maker<sup>2</sup></b>	\$0.50	\$1.10

\*Orders executed in the Opening Cross per Options 3, Section 8 are not subject to Options 7, Section 2(1) pricing, instead, these orders are subject to the pricing within Options 7, Section 2(2).

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<sup>3</sup>The NOM Market Maker Rebates to Add Liquidity in Penny Symbols will be paid per the highest tier achieved below.

**Monthly Volume**

<b>Tier 1</b>	Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume (“ADV”) contracts per day in a month
<b>Tier 2</b>	Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.10% of total industry customer equity and ETF option ADV contracts per day in a month
<b>Tier 3</b>	Participant: (a) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% of total industry customer equity and ETF option ADV contracts per day in a month; or (b)(1) adds NOM Market Maker liquidity in Penny Symbols and/or

Non-Penny Symbols above 0.15% of total industry customer equity and ETF option ADV contracts per day in a month, (2) transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent (i) 0.50% or more of Consolidated Volume (“CV”) which adds liquidity in the same month on The Nasdaq Stock Market or (ii) 50 million shares or more ADV which adds liquidity in the same month on The Nasdaq Stock Market, and (3) executes 1.5 million shares or more ADV in the same month utilizing the M-ELO order type on The Nasdaq Stock Market

**Tier 4** Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.60% of total industry customer equity and ETF option ADV contracts per day in a month

**Tier 5** Participant: (a) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 1.00% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.40% of total industry customer equity and ETF option ADV contracts per day in a month **and** transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.40% or more of Consolidated Volume (“CV”) which adds liquidity in the same month on The Nasdaq Stock Market

**Tier 6** Participant: (a)(1) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.95% of total industry customer equity and ETF option ADV contracts per day in a month, (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 30,000 or more contracts per day in a month must be removing liquidity, and (3) adds Firm, Broker-Dealer and Non-NOM Market Maker liquidity in Non-Penny Symbols of 10,000 or more contracts per day in a month; or (b)(1) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 1.540% of total industry customer equity and ETF option ADV contracts per day in a month, and (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 15,000 or more contracts per day in a month must be removing liquidity

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